

**EXEL Real Estate Denmark A/S
Central Business Registration No
41719184**

Annual report 2022/23

The Annual General Meeting adopted the annual report on 05.12.2023

Chairman of the General Meeting

Name: Yves Belegaud

Contents

	<u>Page</u>
Entity details	2
Statement by Management on the annual report	3
Independent auditor's reports	4
Management commentary	7
Income statement for 2022/23	8
Balance sheet at 30.09.2023	9
Equity statement	10
Notes	11
Accounting Policies	13

Entity details

Entity

EXEL Real Estate Denmark A/S

Herthadalvej 10

4840 Nørre Alslev

Central Business Registration No: 41719184

Registered in: Guldborgsund

Financial year: 01.10.2022 - 30.09.2023

Board of Directors

Yves Belegaud, Chairman

Daniel Tragus, Vice Chairman

Thomas Germain

Executive Board

Johannes Charles Wilhelmus Meulenkamp, CEO

Auditors

Grant Thornton Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45

2100 København Ø

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of EXEL Real Estate Denmark A/S for the financial year 01.10.2022 – 30.09.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2023 and of the results of its operations for the financial year 01.10.2022 – 30.09.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Nørre Alslev, 05.12.2023

Executive Board

Johannes Charles Wilhelmus Meulenkamp
CEO

Board of Directors

Yves Belegaud
Chairman

Daniel Tragus
Vice Chairman

Thomas Germain

Independent auditor's reports

To the shareholder of EXEL Real Estate Denmark A/S

Opinion

We have audited the financial statements of EXEL Real Estate Denmark A/S for the financial year 1 October 2022 - 30 September 2023, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 September 2023 and of the results of the company's activities for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 05.12.2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant
mne32794

Management commentary

Key activities

The Company's main activities are purchase, sale, leasing and rental of real estates.

Development in the year

The income statement of the Company for 2022/23 shows a profit of DKK'000 1.518 and at 30 September 2023, the balance sheet of the Company shows positive equity of DKK'000 1.963.

Unusual events

The financial position at 30 September 2023 of the Company and the results of the activities of the Company for the financial year for 2022/23 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement for 2022/23

	<u>Notes</u>	<u>2022/23 DKK'000</u>	<u>2021/22 DKK'000</u>
Gross profit/loss		6.468	5.968
Depreciation, amortisation and impairment losses	1	(2.623)	(2.623)
Profit/loss before financial income and expenses			
Financial expenses	2	(1.899)	(1.799)
Profit/loss before tax			
Tax on profit/loss	3	(428)	(340)
Profit/loss for the year		<u>1.518</u>	<u>1.206</u>
Proposed distribution of profit/loss			
Proposed dividend		1.500	1.200
Retained earnings		18	6
		<u>1.518</u>	<u>1.206</u>

Balance Sheet at 30.09.2023**Assets**

	<u>Notes</u>	<u>2022/23 DKK'000</u>	<u>2021/22 DKK'000</u>
Land and buildings		81.131	83.754
Property, plant and equipment	4	81.131	83.754
Cash		788	955
Assets		81.919	84.709

Liabilities

Contributed capital		400	400
Proposed dividend		1.500	1.200
Retained earnings		63	45
Equity		1.963	1.645
Deferred tax	5	346	231
Debt to group enterprises		74.341	78.017
Non-Current liabilities	6	74.341	78.017
Other payables		605	542
Income tax payable		772	459
Debt to group enterprises		3.892	3.815
Current liabilities other than provisions		5.269	4.816
Liabilities other than provisions		79.610	82.833
Equity and liabilities		81.919	84.709
Contingent assets		7	
Contingent items and other financial liabilities		8	
Related parties		9	

Equity statement

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	400	45	1.200	1.645
Paid dividend	0	0	-1.200	-1.200
Profit/loss for the year	0	18	1.500	1.517
Equity end of year	400	63	1.500	1.963

Notes

	<u>2022/23</u> <u>DKK'000</u>	<u>2021/22</u> <u>DKK'000</u>
1. Depreciation, amortisation and impairment losses		
Depreciation on property, plant and equipment	2.623	2.623
	<u>2.623</u>	<u>2.623</u>
2. Financial expenses		
Financial expenses arising from group enterprises	1.603	1.678
Exchange rate adjustments	294	111
Other financial expenses	2	10
	<u>1.899</u>	<u>1.799</u>
3. Tax on ordinary profit/loss for the year		
Current tax	313	225
Change in deferred tax for the year	115	115
	<u>428</u>	<u>340</u>
		Land and buildings DKK'000
4. Property, plant and equipment		
Cost beginning of year		89.000
Additions		0
Disposals		0
Cost end of year		<u>89.000</u>
Depreciation and impairment losses beginning of the year		(5.246)
Depreciation for the year		(2.623)
Depreciation and impairment losses end of the year		<u>(7.869)</u>
Carrying amount end of year		<u>81.131</u>
5. Deferred tax		
Property, plant and equipment	346	231
	<u>346</u>	<u>231</u>

6. Non-current liabilities

	2022/23
	<u>DKK'000</u>
Long-term interest-bearing debt expected to fall due as follows:	
Within 1 year (included in current liabilities)	3.892
Between 2 - 5 years	16.371
Over 5 years	<u>57.970</u>
	<u>78.233</u>

7. Contingent assets

The lease contract is non-cancellable until 30/9-2030. Expected rental income is DKK'000 6.000 per year adjusted for changes to price index.

8. Contingent items and other financial liabilities

The Entity does not have any contingent items or other financial liabilities pr. 30. September 2023.

9. Related parties

Ownership

The Entity has registered the following shareholder to holding more than 5% of the voting share capital or of the nominal value of the share capital:

EXEL Industries, 54, rue Marcel Paul, 51200 Épernay, France – owning 100% of the shares

10. Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B.

The accounting policies applied for these financial statements are consistent with those applied last year.

The annual report is presented in Danish currency (DKK).

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, and the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Accounting policies

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

When selling goods, net revenue is recognized when the benefits and risks relating to the goods sold have been transferred to the buyer, net sales can be measured reliably and it is likely that the economic benefits of the sale will flow to the company. Net revenue is measured at the remuneration received and is recognized exclusive of VAT and with deduction of discounts in connection with the sale.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and cost of sales.

Other external expenses

Other external costs comprise costs incurred for administration.

Depreciation, amortisation and impairment losses

Depreciation and write-downs include the year's depreciation and write-downs of intangible and tangible fixed assets.

Financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc. Financial expenses are recognised in the income statement with the amounts concerning the financial year.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is straight-line depreciation, made on the basis of the following estimated useful lives of the assets:

Buildings 10-30 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.